

# Ceinsys Tech Ltd.

Information Technology | Analyst Meet Update

**NOT RATED**

**CMP: Rs1,539 | Target Price (TP): NA | Upside: NA**

**March 24, 2025**

## In pursuit of global expansion to drive future growth

We attended Ceinsys Tech Ltd.'s analyst meet on 20<sup>th</sup> March, 2025.

- **Business and operations:** Ceinsys has 2 main segments which are geospatial and automotive engineering. Geospatial refers to the work which goes behind things like google maps, drone capture, satellite imagery, etc. Automotive refers mainly to design work for top notch auto clients globally. One of the biggest clients is General Motors and Ceinsys is working as a direct supplier for most clients. Digital engineering is used for most utilities like power and water through the geospatial vertical. While energy and power generation was the largest segment 3 years ago, water is now the largest segment for the past 18 months as the government spending in this area has been high.
- **Funds raised for M&A activity:** Ceinsys Tech Ltd. has finalized preferential allotment money of US\$28mn (Rs235cr) on 20th September. The fund raise was done in order to raise capital for inorganic growth as it is actively pursuing growth opportunities and is in active discussions with multiple companies for pursuing the inorganic path for the geospatial as well as automotive business. For the fund raise US\$15mn was raised by the promoter and he did not want to dilute the stake, while the rest of the funds were brought in by a PE fund in the US. So far, Rs105cr has been received, with the rest Rs130cr due by March '26, but investors are willing to release funds early if required by Ceinsys for inorganic growth. The idea is to acquire companies which are mainly in geospatial or mobility services with major revenue in foreign currency.
- **The company has an annual revenue run rate of ~Rs250cr and strong EBITDA margin of ~25%. At the CMP it is trading at ~65x P/E on the TTM EPS of Rs24/sh. The company expects a strong growth of ~25-30% in its top line and similar growth in EPS at ~25-30%. Taking that, the company trades at ~34x FY27 EPS (taking 25% growth in its EPS). Strong order book of ~Rs1400cr executable over the next 18-24months, play on India digitization and strong margin execution caught our eyes.**

**Order book nature and details:** Ceinsys mainly has pan India projects with government of India as well as state governments. It is also in the process of diversifying the marketplace from predominantly India to International markets like the US which is currently the biggest nonIndia market for it, Singapore, Europe and the Middle-East and is in active discussions for acquisitions too as a way to enter these geographies. ~85-90% of the order book is from the Indian government while the non-India order book is only ~10-15%. Its aspirations is that in a few years the order book will be 50:50 for India government vs international and this does not mean that the India business will reduce but the international business will grow more aggressively. Operations and Management are ~5-10% of the order book. The overall pipeline has a mix of short term (2-3 months) and long term projects (24 months). Ceinsys bids for Rs20bn+ annually and the trend will keep increasing each year. The current order book is Rs13.9bn with Rs13bn in geospatial and of that Rs10bn is related to water projects. Duration of these projects is 18-24 months.

### Company Data and Valuation Summary

Reuters	ADCC.BO
Bloomberg	CEINSYS IN
Mkt Cap (Rsbn/US\$mn)	26.8 / 308.2
52 Wk H / L (Rs)	2,105 / 397
ADTV-3M (mn) (Rs/US\$)	183.6 / 2.1
Stock performance (%) 1M/6M/1yr	(7.1)/121.9/161.1
Nifty 50 performance (%) 1M/6M/1yr	0.3 / (2.8) / 5.1

Shareholding	1QFY25	2QFY25	3QFY25
Promoters	55.4	51.9	51.9
DII's	0.0	0.0	0.3
FII's	0.0	4.3	4.6
Others	44.7	43.9	43.3
Pro pledge	14.7	14.7	14.7

### Financial and Valuation Summary

Particulars (Rsmn)	FY21	FY22	FY23	FY24
Revenue (Rsmn)	1,852	2,029	2,195	2,529
YoY Growth %	-6.2%	9.5%	8.2%	15.2%
EBITDA Margin %	8.6	10.9	14.5	17.4
EBIT (Rsmn)	24	116	212	378
% of sales	1.3	5.7	9.6	15.0
PAT (Rsmn)	20	95	309	350
PAT Margin (%)	1.1	4.7	14.1	13.8
YoY Growth %	-91.0	375.7	224.7	13.3
FDEPS (Rs)	1.8	8.1	20.0	22.5
ROE (%)	2.2	5.8	15.6	15.0

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

**Key Links:** Latest Sector update: [Sector Update](#)

Please refer to the disclaimer towards the end of the document

**Overview-** Incorporated in 1998, Ceinsys Tech Ltd provides Enterprise Geospatial & Engineering Services and sale of software and electricity, catering to various sectors including government, infrastructure, and utilities. It is a part of the Meghe Group (Nagpur based). It specializes in designing, capturing, storing, mapping, analyzing, and managing all types of geographical data. Additionally, CTL operates in niche domains like energy systems and solutions (SCADA-DMS implementation, IT rollout, and automated metering infrastructure), water management services, product design, and robotics automation.

**Industries catered to-** Water, Energy, AEC & BIM, Transport, Telecom, Oil & Gas, Land and Natural Resources, Passenger Cars, Commercial Vehicles, Off-Highway Vehicles, 2 Wheelers.

**Recent large order update:** Awarded the contract for conducting detailed Survey, Investigation, Hydrology Study, Design & Estimation of Main Canal, Feeder Canal, LIS, Pipe Line, Tunnels, Enroute tanks, PDN & other relevant structures, allied works required for Preparation of Detailed Project Report (DPR) for Wainganga Nalganga River Link Project in Districts of Nagpur, Wardha, Vavatmal, Amravati, Akola, Washim and Buldhana (Maharashtra) for a total value of the work to be executed amounting to Rs381cr. This project will cover 481sqkm in length and total data of 4000sqkm will be collected over March and April' 25. The survey has been done through aerial lidar via helicopter as this is the most accurate mapping equipment and is part of the project requirement.

**Scope of work:** Survey and hydrological studies, conceptual planning, cost estimation, and the preparation of a Detailed Project Report (DPR).

**Partnership:** For the fulfilment of this project it has also partnered with Nippon Koei India Private limited, the Indian venture of the Japanese Conglomerate whose expertise in some of the deliverables will add the value to the overall delivery by CS Tech AI.

## Key takeaways from the analyst meet

**Nature of work done by Ceinsys-** Ceinsys does not exactly build any products like MapMyIndia. It processes the data for clients to create the final output and a lot of the data which has been collected over the years is repeatedly used and currently the repeated data usage is ~30-40% which is expected to go up. All the data collected is digitized and pinned with latitudes and longitudes for the final output. Peers are usually working on making the end product which Ceinsys is providing value added services for most of its clients. It does not have any products as well and the expertise lies not in collecting the data but in the analytics and engineering design after the data is collected. The data collection part along with equipment is outsourced by Ceinsys as data collection is a common activity, but the processing part is done by Ceinsys.

**Segments-** Over the past 2-3 years Ceinsys has been trying to better the business while also expanding into new areas. It acquired VTS which is a geospatial entity mainly to enter into this segment in the USA. It acquired another manufacturing entity in the automotive segment 2 years ago which has been fully integrated and is currently working as one team. The latest area it has entered into is Data Centers for which it has hired key management from different companies to build this business as this space is exploding and this is the 3<sup>rd</sup> vertical currently for Ceinsys.

**USA market-** With regards to expansion in the USA, there are some government restrictions with respect to areas where non-resident companies are not allowed to bid and win business. In the USA there is very strong competition in the geospatial space. It is probably looking at another acquisition in the USA and also looking to grow a strong team in the USA for sales, marketing and delivery execution. It believes there will be positive results over the next 12-18 months from recent acquisitions.

**Automotive segment-** Within the automotive segment it has a lot of work in interior space of car designs. It has clients like BMW, Bentley, Audi and a few others. Caterpillar is also a client which is into off-road vehicles. It works with tier 1 clients like Grammar AG which are into seat manufacturing. It works for robot manufacturers for companies like ABB, Kuka AG, etc. in manufacturing as well as product engineering. The annual automotive revenue for FY24 was Rs800-900mn.

**Outlook-** Over the next 3-5 years, Ceinsys expects to grow exponentially without compromising on margins substantially. EBITDA margins are ~25% right now and it does not want to go below this level. The exponential growth will come from geospatial and data center space as well as inorganic acquisitions, while manufacturing will remain a wait and watch. Margin levers include larger projects execution capabilities, re-use of data structures and coding as well as going up the value chain in terms of projects. The margin aspiration is 40%+ which is what Genesis and mapmyindia are able to achieve currently.

## Miscellaneous points-

- Organic growth ex Allygrow for FY24 was 54% on YoY basis.
- Ceinsys has done past work in land reforms which is currently a focus area for the government.
- For the VTS acquisition it paid a price of US\$2mn and VTS had an annual revenue of US\$3.5-4mn at the time.
- Out of the Rs14bn order book, Rs500mn is from operations and management, 70% is from geospatial and the remaining 30% is from automotive. The domestic to international ratio is 90:10.
- It believes that government orders will continue strongly for the next couple of decades as the digitalization for utilities in India has just begun and there are no risks with government orders. Despite this it is diversifying the business to safeguard investors.
- In the US apart from geospatial, telecom is a large space where it is trying to make inroads through the VTS acquisition.
- In India, policies are now favoring domestic companies more and therefore the international competition is not very intense.
- Ceinsys believes there are a lot of opportunities in US and Europe in geospatial services. It has spent money on business development in the last 2 months to develop the US market and this will be its continued focus.
- It wants to reduce exposure in the Indian geospatial market and increase offshore geospatial or offshore mobility. The idea is to get into high end markets with better realizations. It also wants to de-risk the domestic government exposure so it is not dependent only on one big customer.
- The overall geospatial market in India is ~US\$2.5bn currently. In the budget, the government has announced infrastructure projects of Rs10lakhcr and every infrastructure project has an element of geospatial services. The total geospatial and engineering element would be ~8-10% making the addressable market Rs1lakhcr.
- In 2023-24, a lot of asset mapping has been done for the water side of business and a lot of pipeline is pending. IoT and river linking projects are 2 big projects announced recently. These projects once completed can be replicated in other states and will lay down a good pipeline.
- For 9MFY25, the split between geospatial and mobility is 78% and 22%. Over the next 5 years it aims to reverse this ratio to 30% geospatial and 70% mobility. The margins in mobility right now are ~22-24%, while in geospatial they are ~19-20%.
- So far Ceinsys was bidding on average ~Rs3bn of project every quarter with an 80% conversion and now it will look to bid on average Rs4bn each quarter.

## Financials

### Exhibit 1: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23	FY24
<b>Income</b>	<b>1,852</b>	<b>2,029</b>	<b>2,195</b>	<b>2,529</b>
Other Income	15	17	24	36
<b>Total Income</b>	<b>1,868</b>	<b>2,046</b>	<b>2,219</b>	<b>2,566</b>
<b>Expenditure</b>	<b>1,692</b>	<b>1,807</b>	<b>1,878</b>	<b>2,089</b>
Purchase of stock-in-trade	166	227	303	301
Changes in Inventory	7	-2	-1	1
Project and other opex	1,052	966	387	436
Employee Benefit Expense	289	362	821	891
Other Expenses	179	254	368	460
<b>EBITDA</b>	<b>160</b>	<b>222</b>	<b>317</b>	<b>441</b>
<b>EBITDA margin (%)</b>	<b>8.6%</b>	<b>10.9%</b>	<b>14.5%</b>	<b>17.4%</b>
Depreciation	34	30	45	52
Finance Cost	117	92	84	47
<b>Profit before share of profit of JV, Exceptional Items and Tax</b>	<b>24</b>	<b>116</b>	<b>212</b>	<b>378</b>
Share of Profit of JV	-	19	77	118
Exceptional Items	-	-	-	-
<b>PBT</b>	<b>24</b>	<b>135</b>	<b>289</b>	<b>497</b>
<b>Tax Expenses</b>	<b>4</b>	<b>40</b>	<b>-20</b>	<b>147</b>
Current Tax	-20	49	37	163
Income Tax for earlier years	0	-1	1	3
Deferred Tax	24	-8	-58	-19
<b>Effective tax rate (%)</b>	<b>18%</b>	<b>34%</b>	<b>-9%</b>	<b>39%</b>
<b>PAT</b>	<b>20</b>	<b>95</b>	<b>309</b>	<b>350</b>
<b>PAT margin (%)</b>	<b>1.1%</b>	<b>4.7%</b>	<b>14.1%</b>	<b>13.8%</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 3: Cash Flow

Y/E March (Rsmn)	FY21	FY22	FY23	FY24
Profit Before Tax	24.36	134.78	289.08	496.56
Adjustment	201.26	142.26	191.41	112.95
Depreciation	33.76	30.25	44.98	51.63
Interest Expenses	117.24	92.30	84.44	47.09
Profit/Loss on sale of Fixed Assets	-0.91	-0.01	-0.74	0.70
Interest Income	-8.92	-7.51	-8.34	-25.70
Effect of Exchange Rate Change	0	0	13.69	4.38
Bad debts irrecoverable written off	12.73	5.65	27.95	70.54
Provision for doubtful debts	47.35	41.81	7.39	55.99
Other Adjustments	-	-20.23	22.05	-91.68
Changes In working Capital	-32.89	49.87	77.46	78.93
Trade & Other receivables	-231.31	470.18	-100.98	-222.46
Inventories	47.69	21.97	-34.08	37.27
Loans & Advances	-14.82	-216.40	298.47	-6.17
Trade & Other payables	165.55	-225.88	-85.94	270.29
Cash Flow after WC Changes	192.72	326.90	557.96	688.44
Tax Paid	34.40	-62.90	-88.18	-198.08
<b>Cash From Operating Activities</b>	<b>227.13</b>	<b>264.00</b>	<b>469.78</b>	<b>490.37</b>
<b>Cash Flow from Investing Activities</b>	<b>5.04</b>	<b>-12.87</b>	<b>-85.12</b>	<b>-51.64</b>
Purchase of Fixed Assets	-4.17	-22.58	-26.99	-50.51
Sale of Fixed Assets	1.57	0.09	8.03	34.43
Purchase of Investment	0	0	0	-193.37
Sale of Investments	0	0	43.00	22.01
Dividend Income	0	0	0	115.75
Interest Income	7.64	9.62	8.77	20.05
Other Investment Activities	0	0	-117.92	0
<b>Cash from Financing Activities</b>	<b>-238.71</b>	<b>-208.11</b>	<b>-200.39</b>	<b>-652.19</b>
Proceeds- Long Term Borrowings	0	0	13.00	0
Repayment- Long Term Borrowings	-20.13	-15.33	-8.89	-4.01
Short Term Loans	-84.59	-247.26	-61.20	-496.38
Proceeds from Issue of Equity Share	0	110.26	0	9.08
Equity Dividend Paid	-27.79	-25.01	-34.72	-30.86
Interest Paid	-121.09	-78.53	-91.04	-49.51
Other Financial Activities	14.89	47.77	-17.54	-80.51
Net Cash Inflow / Outflow	-6.54	43.01	184.27	-213.47
<b>Opening Cash &amp; Cash Equivalents</b>	<b>7.33</b>	<b>0.78</b>	<b>140.04</b>	<b>324.31</b>
<b>Closing Cash &amp; Cash Equivalent</b>	<b>0.78</b>	<b>140.04</b>	<b>324.31</b>	<b>110.84</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 2: Cash flow

Y/E March (Rsmn)	FY21	FY22	FY23	FY24
Share Capital	111	154	154	163
Other Equity	780	1,474	1,829	2,177
<b>Net worth</b>	<b>891</b>	<b>1,629</b>	<b>1,983</b>	<b>2,341</b>
Non-Controlling Interest	-	80	-	-
Long Term Debt	11	4	9	8
Short Term Debt	856	600	538	39
<b>Loans</b>	<b>866</b>	<b>604</b>	<b>547</b>	<b>46</b>
Non-Current Liabilities	-	14	14	24
Lease liabilities	-	-	-	-
Other Financial Liabilities	1	-	-	-
Provisions	-	-	9	9
Deferred tax liabilities (Net)	-	-	-	-
<b>Total - Non Current Liabilities</b>	<b>1</b>	<b>14</b>	<b>22</b>	<b>34</b>
Current Liabilities	-	-	-	-
Trade Payables	647	463	332	505
Other Financial Liabilities	75	66	72	116
Lease liabilities	-	10	8	20
Other current liabilities	73	98	136	168
Provisions	8	23	26	29
Current tax liabilities (Net)	-	-	3	2
<b>Total Current Liabilities</b>	<b>803</b>	<b>661</b>	<b>577</b>	<b>840</b>
<b>Total Equity and Liabilities</b>	<b>2,562</b>	<b>2,987</b>	<b>3,129</b>	<b>3,261</b>
Assets	-	-	-	-
Property plant & Equipment	217	240	199	238
Goodwill on Consolidation	1	200	200	200
Other Intangible Assets	9	9	2	1
Investments	1	186	264	267
Other financial assets	37	52	35	22
Trade Receivables	29	21	21	31
Other non-current assets	8	19	21	20
Non-current tax assets (Net)	12	33	63	85
Deferred Tax Assets (Net)	33	28	87	107
<b>Total Non - Current Assets</b>	<b>347</b>	<b>788</b>	<b>892</b>	<b>970</b>
Current Assets	-	-	-	-
Inventories	32	10	44	6
Investments	-	-	-	170
Trade receivables	1,254	1,814	1,595	1,666
Cash and cash equivalents	1	140	324	111
Bank balances	96	127	106	180
Unbilled Revenue	699	-	-	-
Other current financial assets	39	24	25	33
Other Current Assets	69	59	65	65
Current Tax Assets (Net)	25	25	48	57
<b>Total current assets</b>	<b>2,215</b>	<b>2,200</b>	<b>2,205</b>	<b>2,289</b>
<b>Net Working Capital</b>	<b>556</b>	<b>939</b>	<b>1,091</b>	<b>1,411</b>
<b>Assets Held for Sale</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>2</b>
<b>Total Assets</b>	<b>2,562</b>	<b>2,987</b>	<b>3,129</b>	<b>3,261</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 4: Key ratios

Y/E March	FY21	FY22	FY23	FY24
<b>Per Share (Rs)</b>				
EPS (Rs)	1.8	8.1	20.0	22.5
BVPS (Rs)	80.2	105.5	128.5	143.3
DPS (Rs)	2.5	2.3	2.3	2.0
P/E (x)	69.2	19.8	6.4	26.1
P/BV (x)	1.5	1.5	1.0	4.1
EV/EBITDA (x)	13.4	12.7	6.6	21.3
RoE (%)	2%	6%	16%	15%
RoCE (%)	14%	11%	14%	16%
Gross D/E(x)	1.0	0.4	0.3	0.0
Net D/E (x)	0.9	0.2	0.1	-0.1
<b>Dividend Yield</b>	<b>2%</b>	<b>1%</b>	<b>2%</b>	<b>0%</b>
Debtor Days	232.6	276.0	283.4	235.3
Creditor Days	124.8	112.2	77.3	73.1
Inventory Days	11.9	4.1	5.2	4.4
Cash Conversion cycle	119.7	168.0	211.3	166.5
Working Capital Days	104.6	134.5	168.7	180.5
Interest Cost	14%	15%	15%	101%

Source: Company, Nirmal Bang Institutional Equities Research

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